

## **CORPORATE GOVERNANCE GUIDELINES**

### **OF SPIRIT AIRLINES, INC.**

The Board of Directors (the “Board”) of Spirit Airlines, Inc., a Delaware corporation (the “Company”), has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s certificate of incorporation, bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

#### **The Board**

##### *Size of the Board*

The Company’s certificate of incorporation provides that the number of directors will be fixed from time to time by the Board. The Board will periodically review the size of the Board, and determine the size that is most effective in relation to future operations.

##### *Independence of the Board*

The Board of the Company is comprised of independent directors, as defined under the applicable rules and regulations of the Securities and Exchange Commission (“SEC”) and the New York Stock Exchange (“NYSE”), and one (1) employee (i.e. the Company’s President and Chief Executive Officer). Additionally, the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, all of which are defined below, are composed entirely of independent directors. The Company currently complies and intends to continue complying with any additional requirements for “independence” promulgated, from time to time, by the SEC and the NYSE.

##### *Separate Sessions of Non-Management Directors and Independent Directors*

The non-management directors will meet in executive session without management directors or management present on a regularly scheduled basis, but no less than two (2) times a year. The non-management directors will review the Company’s implementation of, and compliance with, the Guidelines and consider such matters as they may deem appropriate at such meetings. Non-management directors are all directors who are not Company officers (as that term is defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including such directors who are not independent by virtue of a material relationship, former status or family membership, or for any other reason.

In addition, if the non-management directors include directors who are not also independent directors, the independent directors shall also meet separately at least once per year

in an executive session.

### *Director Qualification Standards*

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate characteristics, skills and experience required for the Board as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current Board members), the Nominating and Corporate Governance Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, may take into account many factors, including: diversity of personal and professional background, perspective and experience; personal and professional integrity, ethics and values; experience in corporate management, operations or finance, such as serving as an officer or former officer of a publicly held company and a general understanding of marketing, finance and other elements relevant to the success of a publicly-traded company in today's business environment; experience in the Company's industry and with relevant social policy concerns; experience as a board member or executive officer of another publicly held company; academic expertise in an area of the Company's operations; practical and mature business judgment, including ability to make independent analytical inquiries; diversity of business or career experience relevant to the success of the Company; and any other relevant qualifications, attributes or skills. The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee may consider the director's past attendance at meetings and participation in and contributions to the activities of the Board.

### *Selection of New Directors*

Our Board is divided into three (3) classes. As a result, approximately one-third (1/3) of the Board will stand for election by the stockholders of the Company each year at the Company's annual meeting for three (3) year terms. Each year, at the annual meeting, the Board will recommend a slate of directors for election by the stockholders. In accordance with the bylaws of the Company, the Board will also be responsible for filling vacancies or newly created directorships on the Board that may occur between annual meetings of stockholders. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the entire Board for Board membership.

### *Voting for Directors*

Any nominee for director in an uncontested election at the Company's annual meeting who receives a greater number of votes "withheld" from his or her election than votes "for" such election shall submit his or her offer of resignation for consideration by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall consider all of the relevant facts and circumstances and recommend to the Board the action to be taken with respect to such offer of resignation. The Board will then act on the Nominating and Corporate Governance Committee's recommendation.

### *Director Orientation and Continuing Education*

Management, working with the Board, shall provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business.

### *No Specific Limitation on Other Board Service*

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Nominating and Corporate Governance Committee may take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors and making its recommendations to the Company's stockholders.

Board members must advise the Chairman of the Board or the Chairperson of the Nominating and Corporate Governance Committee in advance of their decision to accept a position on any other for-profit company board of directors.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below.

### *Directors Who Resign or Materially Change Their Current Positions with Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or the Company*

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Nominating and Corporate Governance Committee of such circumstances. The Nominating and Corporate Governance Committee will consider the circumstances, and may in certain cases consider requesting that the director submit his or her resignation from the Board, if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

### *Term Limits*

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

### *Director Responsibilities*

The business and affairs of the Company will be managed under the direction of the Board, including through one or more of its committees as set forth in the bylaws and

committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include (as applicable):

- (1) overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;
- (2) reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;
- (3) reviewing and, where appropriate, approving major changes in, and determinations of other major issues respecting, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;
- (4) reviewing and, where appropriate, approving major changes in, and determinations under, the Company's Guidelines, Code of Business Conduct and Ethics and other Company policies;
- (5) reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any business(es) or asset(s) material to the Company or the entry of the Company into any major new line of business;
- (6) reviewing the performance of the Chief Executive Officer and other members of management based on reports from the Compensation Committee;
- (7) planning for succession with respect to the position of the Chief Executive Officer and monitoring management's succession planning for other key executives; and
- (8) ensuring that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

Pursuant to SEC disclosure requirements, the Company must disclose the following in proxy statements and Form 10-K:

- Board Leadership Structure*: explanation of the Board structure (i.e., whether the principal executive officer and chairperson positions are combined and whether there is a lead independent director) and why that particular structure is appropriate for the Company; and
- Risk Oversight*: description of the Board's role in risk oversight and how this oversight is administered.

### *Compensation*

The Company's executive officers shall not receive additional compensation for their service as directors. The Compensation Committee's independent compensation advisor or, in the absence of such advisor, senior management of the Company, will report every two years to the Compensation Committee regarding the

status of the Company's non-management director compensation in relation to other U.S. companies of comparable size and the Company's competitors. Such report will include consideration of both direct and indirect forms of compensation to the Company's non-management directors, including any charitable contributions by the Company to organizations in which a non-management director is involved. Following a review of the report, the Compensation Committee will recommend any changes in non-management director compensation to the Board, which changes will be approved or disapproved by the Board after a full discussion.

Members of the Audit Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation, including any compensation for service on committees of the Board and the receipt of equity incentive awards.

#### *Conflicts of Interest*

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report all facts regarding the matter to the Board. Any significant conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board, excuse himself or herself from discussion on the matter and not vote on the matter.

#### *Interaction with Institutional Investors, the Press and Customers*

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press or customers regarding the Company's operations to management. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chief Executive Officer in his or her Board capacity or other member of the Board designated by the Board.

#### *Board Access to Senior Management*

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

#### *Board Access to Independent Advisors*

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to such advisors and such other independent advisors that the Company retains or that the Board, in its discretion, considers

necessary to discharge its responsibilities.

### *Annual Self-Evaluation*

Following the end of each fiscal year, the Nominating and Corporate Governance Committee will oversee an annual assessment by the Board of the Board's performance. The Nominating and Corporate Governance Committee will be responsible for establishing the evaluation criteria and implementing the process for such evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in these Guidelines. The Nominating and Corporate Governance Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board.

## **Board Meetings**

### *Frequency of Meetings*

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

### *Director Attendance*

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of non-management directors and the independent directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chief Executive Officer (if he or she is a member of the Board) or the Chairperson of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference.

### *Attendance of Non-Directors*

The Board encourages invitations to management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (ii) make presentations to the Board on matters which involve the manager, advisor or consultant and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

### *Advance Receipt of Meeting Materials*

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

## **Committee Matters**

### *Number, Name, Responsibilities and Independence of Committees*

The Board currently has four (4) standing committees: Audit, Compensation, Nominating and Corporate Governance, and Safety, Security and Operations. In addition, the Company has a Disclosure Committee. Except for the Safety, Security and Operations Committee (of which the Company's President and Chief Executive Officer is a member), all Board committees are composed entirely of independent directors, subject to any exceptions provided by the listing standards of the NYSE and applicable laws and regulations. Director nominees shall be subject to the approval of the Nominating and Corporate Governance Committee. From time to time, the Board may form a new committee or disband a current committee, except for the Disclosure Committee which is composed of the Company's officers and employees, depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Company's bylaws and the committee's charter.

The current standing committees are:

(1) Audit Committee. The Audit Committee consists of at least three (3) members and reviews the work of the Company's internal accounting and audit processes and independent auditors. Among other things, this committee has sole authority to appoint and fire the Company's independent registered public accountants and to approve any significant non-audit relationship with the independent auditors.

(2) Compensation Committee. The Compensation Committee consists of at least three (3) members and reviews and approves the Company's goals and objectives relevant to compensation, stays informed as to market levels of compensation and, based on evaluations submitted by management and other assessments, approves compensation for the Chief Executive Officer, all other senior officers of the Company, all other officers (as such term is defined in Rule 16a-1, promulgated under the Exchange Act) and certain other employees that correspond to the Company's goals and objectives and reports to the Board concerning these matters. The committee produces an annual report on executive compensation for inclusion in the Company's proxy statement and reviews and recommends Board approval of the Company's Compensation Disclosure and Analysis section of such proxy statement, in accordance with applicable rules and regulations. The committee periodically reports to the Board concerning its compensation determinations with respect to management and employees and also makes recommendations to the Board concerning compensation of the Company's non-employee directors.

(3) Nominating and Corporate Governance Committee. The Nominating and Corporate

Governance Committee consists of at least three (3) members and is responsible for recommending to the Board individuals to be nominated as directors and committee members. This includes evaluation of new candidates as well as evaluation of current directors. This committee is also responsible for developing and recommending to the Board the Guidelines, as well as reviewing and recommending revisions to the Guidelines on a regular basis. This committee also performs other duties as are described in these Guidelines, is responsible for the planning for succession with respect to the Chief Executive Officer and other named executive officers, and prepares any disclosure of the nominating process required by applicable rules and regulations.

(4) Safety, Security and Operations Committee. The Safety, Security and Operations Committee consists of at least three (3) members and oversees the Company's activities, programs and procedures with respect to safety, security and airline operations. Among other matters, the committee reviews the Company's safety programs, policies and procedures, the Company's policies, procedures and investments with respect to physical and information security, and reviews other aspects of airline operations such as reliability, organization and staffing.

(5) Disclosure Committee (Company management). The Disclosure Committee consists of at least three (3) members and aids the Chief Executive Officer and Chief Financial Officer in fulfilling their responsibility for oversight of the accuracy and timeliness of the disclosures made by the Company. This includes designing and establishing controls and other procedures to ensure that the information required to be disclosed to the Securities and Exchange Commission and the investment community is recorded, processed, summarized and reported accurately and on a timely basis and that information is accumulated and communicated to management, as appropriate to allow timely decisions regarding such required disclosure. The committee also monitors the integrity and effectiveness of these controls and procedures.

#### *Assignment and Rotation of Committee Members*

The Board appoints committee members and committee chairs according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

Each member of the Audit Committee must satisfy the independence requirements of Rule 10A-3 under the Exchange Act, and must be financially literate, as determined by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment, and at least one (1) member of the Audit Committee must have accounting or related financial management expertise as determined by the Board in its business judgment. In addition, at least one (1) member of the Audit Committee must meet the definition of "audit committee financial expert" as determined by the Board in its business judgment in accordance with Item 407(d) of Regulation S-K.

#### *Committee Agendas*

The Chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop his or her committee's agenda.

### *Committee Self-Evaluations*

Following the end of each fiscal year, each committee will review its performance and charter and recommend to the Board any changes it deems necessary.

### **Leadership Development**

#### *Annual Review of Chief Executive Officer*

The Compensation Committee shall approve the corporate goals and objectives relating to the compensation of the Company's Chief Executive Officer. At the end of each year, the Chief Executive Officer shall make a presentation or furnish a written report to the Compensation Committee indicating his or her progress against such established performance criteria. Thereafter the Compensation Committee shall meet to review the Chief Executive Officer's performance and based on such review shall approve the compensation of the Chief Executive Officer. The results of the review and evaluation shall be communicated to the Chief Executive Officer by the Chairperson of the Compensation Committee or another Board member.

#### *Succession Planning*

The Board (with assistance from the Nominating and Corporate Governance Committee) will work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence.

### **Oversight of Risk Management**

The Board and the Board committees shall have an active role in overseeing management of the Company's risks. The Board shall regularly review information regarding the Company's credit, liquidity and operations, as well as the risks associated with each. The Company's Compensation Committee shall be responsible for overseeing the management of risks relating to the Company's executive compensation plans and arrangements. The Company's Audit Committee shall oversee management of financial risks. The Nominating and Corporate Governance Committee shall manage risks associated with the independence of the Board and potential conflicts of interest. The Safety, Security and Operations Committee shall oversee the management of risks relating to the Company's activities, programs and procedures with respect to safety, security and airline operations. While each committee shall be responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through committee reports about such risks.

### **Ethics Helpline**

The Audit Committee will cause the Company to implement, maintain and monitor an ethics helpline that is designed to receive anonymous reports of any known or suspected violations of the Company's Code of Business Conduct and Ethics or any applicable laws and regulations. The Audit Committee will investigate any reports received through the ethics

helpline and report to the Board periodically with respect to the information received through the ethics helpline and any related investigations.

\*\*\* Adopted and amended by the Board of Directors on March 20, 2018 \*\*\*